

QUEST FOR GROWTH

Stands ground in volatile stock environment

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 5.62
TARGET PRICE € 6.60

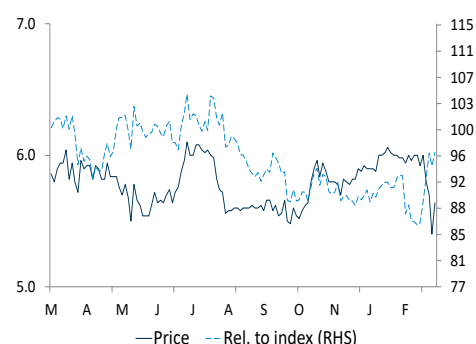
In a monthly press release, Quest for Growth published a NAV of € 7.64 p.s. (29/02/20), a decrease of 5.45% MoM compared to a 8.53% decrease in the EUSTOXX600 and 6.58% decrease in the EUSTOXX Small Cap index. The decline is attributable to tumbling global stock markets driven by growing fears concerning the COVID-19 virus. Yesterday, in an open chat on 'De Tijd', CEO Yves Vaneerdewegh announced that the privak makes use of the selloff and has increased its positions by a net amount of € 1m in the last week of February.

In February the privak increased its stake in CEWE Stiftung, B&C Speakers, LEM Holding, Nedap, Pharmagest Interactive, Stratec Biomedical, Gurit and Umicore. QfG also sold some participations in EVS, Melexis, Nexus, Norma Group, Kingspan and Robertet.

We currently estimate the NAV of QfG at € 7.7 p.s. This indicates a discount of 27% at the current market price versus a 2Y average discount of 19.5%. We remain our Accumulate rating and target price of € 6.60 per share. For the target price we use an implied discount of 14%. This gives the stock a 17,5% upside potential.

ACCUMULATE

RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG BB
Reuters QUFG.BR

www.questforgrowth.com

Market Cap € 94.1m
Shares outst. 16.7m
Volume (daily) € 63,848
Free float 86.9%

Next corporate event
Results 1Q20: 30 April 2020

€ m	2016	2017	2018
Net result	0.5	27.4	-26.9
Adj. net result	0.5	27.4	-26.9
Basic EPS (€)	0.04	1.81	-1.61
ROE	0.5%	20.3%	-16.6%
Adj. eq. value	8.90	8.90	7.12
Premium/disc.	14.0%	14.0%	15.4%
DPS (€)	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%

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